

SENIOR LIVING PROMISSORY NOTE  
SENIOR SERIES 2018A

\$50,530,000

January 8, 2019

FOR VALUE RECEIVED, the borrower executing this Senior Living Promissory Note Senior Series 2018A, and its successors and assigns (the "Borrower"), promises to pay to the New Hope Cultural Education Facilities Finance Corporation (the "Issuer") under that certain Trust Indenture, dated as of December 1, 2018 (the "Indenture"), between The Huntington National Bank, as Trustee (the "Trustee") and the Issuer, the principal sum of \$50,530,000 payable on December 1, 2053, or such earlier dates as required in the Indenture or the Loan Agreement (as defined below), and interest accrued on the unpaid portion thereof, from the date hereof at the rate for each day of accrual equal to the rates of interest borne by the bonds of the Issuer designated as Senior Living Revenue Bonds (Bridgemoor Plano Project) Senior Series 2018A (the "Series 2018A Bonds") at the time Outstanding (as defined in the Indenture) payable on the dates and computed as described in the Indenture and the Loan Agreement, relating to principal and interest on the Series 2018A Bonds. Simultaneously with the issuance of the Series 2018A Bonds, the Issuer is issuing \$16,265,000 aggregate principal amount of its Senior Living Revenue Bonds (Bridgemoor Plano Project) Taxable Senior Series 2018B (the "Series 2018B Bonds"), its Senior Living Revenue Bonds (Bridgemoor Plano Project), Subordinate Series 2018C (the "Series 2018C Bonds") and its Senior Living Revenue Bonds (Bridgemoor Plano Project) Junior Subordinate Series 2018D (the "Series 2018D Bonds"), as more fully set forth in the Indenture (the Series 2018A Bonds, the Series 2018B Bonds, the Series 2018C Bonds and the Series 2018D Bonds are collectively referred to as the "Bonds," and each as a "Series").

This Senior Living Promissory Note Senior Series 2018A and the payments required to be made hereunder (other than Reserved Rights) have been irrevocably assigned, without recourse, to the Trustee under the Indenture and such payments will be made directly to the Trustee for the account of the Issuer pursuant to such assignment. All the terms, conditions and provisions of the Indenture, the Loan Agreement and the Series 2018A Bonds are hereby incorporated as a part of this Senior Living Promissory Note Senior Series 2018A.

The principal hereof (and premium, if any) and the interest hereon shall be payable at Grand Rapids, Michigan, the designated corporate trust office of the Trustee. All such payments shall be in immediately available funds or in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

If the specified date for any such payment shall be a day other than a Business Day (as defined in the Indenture), then such payment may be made on the next succeeding day which is a Business Day without additional interest and with the same force and effect as if made on the specified date for such payment.

All sums due hereon shall be payable at the opening of business of the designated corporate trust office of the Trustee on the date such payments become due.

This Senior Living Promissory Note Series 2018A is executed and delivered by the Borrower pursuant to the Loan Agreement, dated as of December 1, 2018 (the "Loan Agreement"),

between the Issuer and the Borrower relating to the Series 2018A Bonds, to evidence a loan by the Issuer to the Borrower thereunder from proceeds of the Series 2018A Bonds. To the extent that any provision of this Senior Living Promissory Note Senior Series 2018A contradicts or is inconsistent with the provisions of the Loan Agreement, the provisions of the Loan Agreement shall control and supersede the contradictory or inconsistent provision herein.

The Borrower shall prepay the outstanding principal sum hereof, as a whole or in part, in the same amount and on the same dates, and with the same premiums, if any, as Series 2018A Bonds called for redemption prior to their maturity in accordance with the provisions of the Indenture. Presentation, demand, protest and notice of dishonor are hereby expressly waived by the Borrower.

This Senior Living Promissory Note Senior Series 2018A is also secured by the Mortgage (as defined in the Indenture).

If an Event of Default, as defined in the Indenture, or a Default as defined in the Loan Agreement, shall occur, the principal hereof and accrued interest hereon may, at the option of the holder hereof, be declared due and payable in the manner and with the effect provided in the Indenture or the Loan Agreement.

*[remainder of page intentionally left blank]*

This Senior Living Promissory Note Senior Series 2018A is a contract made under and shall be construed in accordance with and governed by the laws of the State of Texas.

BSPV-PLANO, LLC  
a Texas limited liability company

By: Spectrum Housing Corporation  
its managing member

By:   
Berri McBride, Vice President

Pay to the order of The Huntington National Bank, as Trustee for the owners of the Series 2018A Bonds hereinabove mentioned, without warranty and without recourse against the undersigned except warranty of good title, warranty that the Issuer has not assigned this Note to a Person or entity other than the Trustee, and that the original principal amount thereof remains unpaid hereunder.

NEW HOPE CULTURAL EDUCATION  
FACILITIES FINANCE CORPORATION

By:   
President